

# N.O.W. News

*Official publication of the Numismatists Of Wisconsin*



Volume 54    🍁    Number 3    🍁    Fall 2016

**Numismatists of Wisconsin** is incorporated in the state of Wisconsin as a non-stock nonprofit tax exempt corporation. Contributions are tax deductible. The objective of Numismatists of Wisconsin is to encourage and promote interest in numismatics, to cultivate friendly relations between Wisconsin collectors of numismatic items and Wisconsin coin clubs, and to encourage, educate, and assist new numismatic hobbyists. All resources of the organization shall be used to further these objectives. Dues are \$10 per year and entitles participants to N.O.W. News, this quarterly publication

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**ON THE COVER:** The cover on this issue is an interesting and uncommon trade mirror submitted and described by Tom Casper.

*Pocket mirrors were used as advertising giveaways approximately between the years 1890 and 1940. This piece is a celluloid trade mirror from The Senate Cafe’, J.W. Kelly, Prop., Beaver Dam, Wis. It pictures a risqué woman and was good for 10c in trade. Trade mirrors are much scarcer than regular advertising pocket mirrors. There were only a small number of trade mirrors issued by Wisconsin merchants. This particular piece was manufactured by Cruver Mfg. Co., Chicago. It is 56mm.*

*What is so intriguing about these items is that in addition to being an advertising pocket mirror, they also functioned as a trade token. It could be exchanged at a saloon for 10c worth of merchandise such as a drink or cigar.*

*John W. Kelly is listed in the Wisconsin Gazetteers from 1903 to 1920, under Saloons. The 1914 Beaver Dam, Wis. City Directory lists him as: John W. Kelly, Proprietor of the Senate Buffet at 122 Front Street.*

## From the Editor

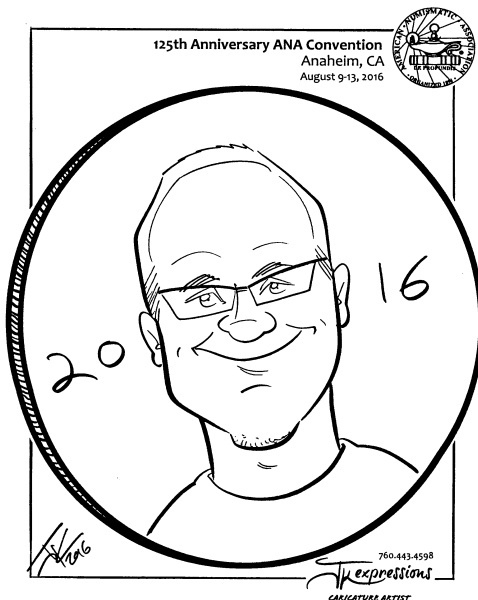
How can it be that summer is over already? If you are like me, time flies during the summer months. Trying to squeeze activities into every weekend, taking that summer vacation, backyard burn-b-ques, trips to the lake, and trips *into* the lake, mosquito bites, s'mores, and sunburn. Hardly any time for the king of hobbies, but we manage to attend a couple shows, and read publications to fill our need for numismatics.

Speaking of numismatic publications, you are holding in your hands, an award winner! As recognized by the American Numismatic Association, NOW NEWS has received the third place Outstanding Club Publication Award in the Regional Category. What an honor! Please see the related story on page 6.

Our content in this issue of NOW NEWS serves as just another example of why we were honored. Once again, we have FIVE original articles written by our members. Mark Benvenuto continues his 'Inflating Away' series, this time it's the German 5 mark. Then we have new authors to our pages; Walter Blada and Tom Snyder enlighten us about Early Banking in Montello, WI. Next Bruce Benoit returns after a several-year hiatus to help us understand engraving Hobo Nickels. Jerry Binsfeld continues his 'Interview series' with part 1 of a discussion with long time Wisconsin coin dealer Glenn Wright, and frequent contributor Tom Casper rounds out our feature articles with medicine from 'Dr. Shoop'.

The regular departments are jam packed as well. Be sure to catch up with NOW News and Notes, Show Reports, Club News and Meetings, ANA news, US Mint news, BOOKS!, and the ever popular Show Calendar.

Finally, I had the great privilege to visit the ANA Convention in Anaheim, CA in August. It's always nice to check out a huge show once in a while. This particular year coincided with my 12<sup>th</sup> wedding anniversary, so my wife and I made a fun trip of it; I spent my Saturday at the coin show, she went sightseeing – dare I say it was a perfect arrangement? When we met up for a lovely dinner later in the evening. I 'surprised' her with a gift from the heart. A caricature of me, her loving husband! JK Expressions, Caricature Artists were set up in the hall at the convention, just as I was leaving, the talented girl sketched my mug in 3 minutes – and the likeness is uncanny! My wife claims she loves it! Not only because I am depicted as the obverse of a coin, but also because somehow, it makes me look considerably better than I do in real life!



HAPPY COINING! - Jeff





# NOW News and Notes

## **NOW Board of Governors**

Your Board of Governors next meeting will be held on October 2<sup>nd</sup> at the Milwaukee Numismatic Societies' annual show at American Serb Memorial Hall. Look for a full report in your Winter issue of NOW NEWS.

## **Chester L. Krause**

Sometimes our NOW News and Notes feature contains information of the unwelcome variety. Such is the case in this issue. As you all know, our founding member, Chet Krause passed away on June 25<sup>th</sup>. His accolades have been well documented in the numismatic press, as well as nationally in non-numismatic publications. His legacy and charity will live on in so many venues it is hard to keep track, however, NOW members will continue to feel his presence every time we crack open the latest issue of NOW NEWS, or attend local show, or do research with any number of numismatic reference books or magazines he published.

A few friends of Chet contributed their fond remembrances which are printed here, beginning with **Clifford Mishler's** eulogy which he delivered at the funeral.

### **CHET KRAUSE EULOGY:**

(Thank you clergyman Dale, I am humbled and honored to have been asked to address this assembly on this occasion.)

The life and contributions of Chester L. Krause.

Where would one start?

Yes, he was born and raised in rural Helvetia . . . but he without question became a worldly man.

I could definitely stand before you for two hours or more enunciating his accomplishments.

And, a couple more hours would be required for an enumeration of his contributions supporting the lives of others.

Chet was a "builder" . . . a builder in the truest senses of that word:

He was a contractor who built houses for ten years following his discharge from WW II service.

He was very successful in building his publishing business, his local community, and his chosen hobby communities over the next 60 years.

It was my good fortune to enjoy a 53 year association with him:

As a mentor. As a business partner. As a personal friend. And, as an all-around good guy.

I stepped into Chet's presence for the very first time on a cold Monday morning in early March, 1963.

A hardy welcoming greeted me: "Hi, I'm Chet."

He was 39 and already a seasoned publisher.

Me, I was 23 . . . ready to take on the world . . . I thought!

*(I'd like to share one example from the early days of our 53 year association, to illustrate how Chet started "seasoning" me. One day Chet had called a staff meeting of the editorial and sales people for one o'clock, at which time there were probably upwards of 20 employees, so the number attending the meeting was not very large. As I would walk home for lunch, home being only about three blocks away, I was usually back to the office and at my desk before one. On this particular occasion, I was two or three minutes late. Entering Chet's office with the others already assembled, he lightly admonished me for being late, pointing out that I was wasting the productivity of others' time. I don't know that I was ever late for another meeting . . . certainly not one that Chet called.)*

That first exposure to Chet forever changed my life, much as his exposure to coin collecting, collecting old cars, and other hobbies changed lives in those pursuits.

His vision, confidence and success also forever changed the character of the Iola community and the greater surrounding area.

Chet Krause was one of those rare individuals, a most remarkable person, one who touched our lives in most remarkable ways. Contemplate your association for a moment if you will:

As family, friends or neighbors. As a fellow hobby enthusiast. Or, as a professional business associate.

He quietly and humbly responded to those he discovered in need.

We've all heard the rejoinder; "Give Until it Hurts!"



His hallmark for generosity was; "Give Until it Feels Good!"

There are five words, in closing, that I would like to share with you, words that I believe best epitomize what Chet's ultimate objective in life was and how he pursued his interests:

He was a "passionate" individual.

He was "compassionate" of the needs and desires of others.

His "generosity" was unbounded.

He lived and breathed "service" and "humility."

Passionate, compassionate, generosity, service, humility . . . he was truly one of a kind . . . he was an achiever, but most importantly . . . he was just plain Chet!

*(Chet truly enjoyed his relationships, you may rest assured, with each and every one of you here today.)*

*(Thank you for coming.)*

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**From Fred Borgmann:** Attached are two photo scans of happy days 30 years ago when Cathy and I got married. Chet honored us by driving us around in his 1941 Buick. The second scan is Chet and his niece Patti at the Wedding reception. He was so much more than just a boss.



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**From Tom Casper:** One of the most memorable moments with Chet was when I attended the Day in the Country in Iola on August 16, 1999. The event followed the Chicago ANA convention with some people arriving in Iola on Quadracci's Silver Rail train. Clifford Mishler was KP President at the time. Chet had his collection of antique cars and tractors on display and visitors were given rides in some of the cars. Also present was his military vehicle collection. Chet was walking around and answering questions about his vehicles. One of his military vehicles was a

1943 M4A3 Sherman tank. I couldn't believe they were offering rides in the tank and I jumped at the opportunity. I never stepped foot in a stationary tank before, much less ride in one. It was quite an experience. Thanks Chet.

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**From Jeff Reichenberger:** I've had only brief encounters with Chet, though they were certainly memorable. The first, perhaps 20 years ago, I interviewed him for a writing project. I was nervous to meet him, however, he quickly made me feel at ease with his down-home demeanor. At one point we discussed the 1986 ANA convention held in Milwaukee – the convention medal that year depicted Chet, Richard Yeoman, and H.O. Granberg (three influential numismatists from Wisconsin). Chet handed me a medal and promptly stated, “I don’t know what the hell I was on there for. Dick Yeo should have been the only one on the medal. He did a lot more for numismatics than Granberg or I ever did.” His humility was truly genuine. In later years I had the pleasure of discussing printing and publishing with him. He enjoyed discussing the printing process and the gauntlet of challenges early printers went through to put out a printed product – his experience with Numismatic News – and some of the modern processes now in place to print publications such as NOW NEWS. I’ll treasure those talks with Chet and always feel his presence when publishing each issue.



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## Frederick V. ‘Fritz’ Voecks

On another sad note, longtime NOW Life Member Fritz Voecks passed away on July 18<sup>th</sup>. Fritz was a great supporter of NOW, always willing to advertise in NOW NEWS without hesitation. I recently had a long chat with Fritz in his downtown Kimberly shop. He loved the hobby and could spin a good numismatic yarn with the best of them. He started Fox Valley Coin with his father in 1964 and has carried on his business with his family to this day. His daughter Michelle sent out this heartfelt email to friends on the day of his passing:

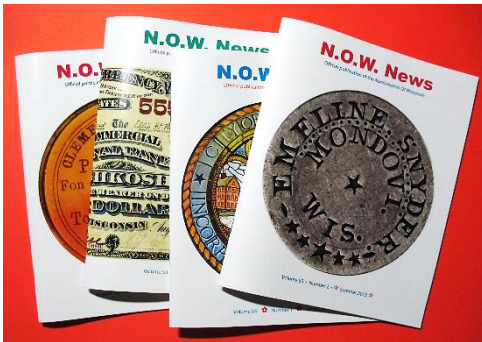
*“To those that knew and cared for Fritz, it is with a heavy heart that I need to share with you that Fritz passed away this morning. As many of you may already know, his health has been going downhill very steadily for the last six months. This morning Fritz gave up his fight and died peacefully in the hospital.”*





# N.O.W. NEWS RECEIVES ANA HONOR

NOW NEWS has been honored with the American Numismatic Association's Outstanding Club Publication third place award in the 'regional' category. Each spring, the ANA reviews submissions in its Outstanding Club Publications competition. First, second, and third place awards are presented at the World's Fair of Money® in four categories - local, regional, specialty and electronic. All current ANA member clubs are eligible for the honors.



*Your NOW NEWS has been nationally recognized!*



*NOW NEWS editor Jeff Reichenberger (left) accepts the honor on behalf of NOW from ANA National Regional Representative Coordinator Richard Jozefiak.*

*Dear NOW members,*

*Thanks to your support, our quarterly NOW NEWS has been recognized nationally by the ANA. While our membership remains steady with gradual growth, we are smaller in numbers than many of the organizations across the country that are considered 'regional' clubs. It is a testament to our diverse, engaged membership that our NOW NEWS is able to be considered among the finest club publications in the country. It is fitting to be honored in the same breath of time that saw the passing of Chet Krause. We honor him with this recognition, as he was the catalyst that began our club and our publication. Over the past 55+ years NOW NEWS has been built on the shoulders of a hardy membership. We hold dear the value in member-contributed articles, and keeping our memberships current. Our member dealers continue to support us with advertising, and in turn, we value supporting statewide local coin shows and club meetings. Hats off to all of you. With your help we will remain a strong organization and as a result, continue to publish a quality club journal.*

*-Editor*

# SHOW REPORTS

## Rice Lake – June 11

From show coordinator Sue Peterson: “The bourse was very active in the morning. There were a lot of new faces attending the show. We had a good variety of coins for sale. Dollars were hot!”

## Siren – August 6

The **Fishbowl Wooden Nickel Coin Club** held their annual coin show on Saturday, August 6 at the Siren Senior Center. Nine coin dealers had a great selection of items to view, buy, sell, and trade. Many patrons attend the show year after year and enjoy the friendly atmosphere and comradery of their fellow numismatists. (See Club News for information about the club’s 50<sup>th</sup> anniversary and how to obtain their latest wooden nickel issue.)

## WI Rapids – August 7

The Rapids Mall was buzzing with coin patrons during the morning hours on August 7. Dealers at 32 tables made plenty of deals with 89 registered collectors. Gary Rosencrans reported dealers and patrons were pleased with the show.

## ANA – Anaheim, CA - August 9-13

“The 2016 World’s Fair of Money was well attended by our west coast members and others from around the country,” said ANA President Jeff Garrett. “Most dealers reported active sales and the auctions were well attended with record prices for many issues. I want to thank the ANA staff and volunteers for the huge efforts required to make our shows a success.”



*I had a chance to attend the last day of ANA, and was able to acquire an ancient bronze coin, attend a meeting and an educational lecture, and talk to some friends I hadn't seen in a while. The bourse was relatively quiet on that last day of the show. I particularly enjoyed the ANA Museum Showcase exhibit, and the 1974D aluminum cent that the U.S. Mint displayed. See photos. -Editor*

## Beaver Dam – August 14

The Beaver Dam Coin Club staged their 2<sup>nd</sup> annual show at the American Legion Post in Beaver Dam. Dealers filled the 24 table capacity and made abundant dealer-to-dealer transactions before the bourse opened to the public. Over 100 patrons viewed, traded, and purchased a wide variety of numismatic items. There were a good number of kids present to participate in activities the club set up for them. The club is already planning to expand next year based on the enthusiastic turn-out on August 14.

## Fond du Lac – August 28

Buying and selling at the annual Fond du Lac show was brisk. Show organizer Randy Miller reported sales of plenty of U.S. and World items. In addition, BU rolls were hot! Dealer Pete Gass mentioned selling a good deal of moderns and Standing Liberty Quarters. There were a number of out-of-state dealers that made the trip. Our neighbors in Iowa, Minnesota, and Illinois were pleased with the turnout. Dale Winter of Dubuque, Iowa said he had a very good show and it was well worth the trip.



*Fond du Lac 2016*

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## CLUB NEWS

The **Waukesha Coin Club** will hold its 48th annual coin show on Sunday, March 12, 2017 at the New Berlin Ale House, 16000 W. Cleveland Ave. New Berlin, from 9:00 A.M. to 4:00 P.M. Admission is \$1 for adults, children under 12 are free. Attendance prizes will be given away throughout the day and food, beverages and bowling available at the New Berlin Ale House. Parking is free. For more information contact Tom Snyder, show chairman, at (262) 542-5990. Over 40 coin dealers will have tables at the show where they will be selling and buying tokens, bullion, coins, paper money, silver, gold and related items.

The **Madison Coin Club's** June meeting was highlighted by a program on Notgeld. "We want to thank Bill Barreau for his great program on Notgeld last month. It is a vast area and you could spend your whole collecting career on it, and barely scratch the surface. We also want to thank Bill Barreau for setting up the Buy-Sell-Trade Session at the VFW. It is a nice facility and we will hold another Buy-Sell-Trade Session there again next year. The club held its annual picnic at Garner Park in August. Good food, fun, friends, and family enjoyed themselves. Bingo with numismatic prizes finished off the good times.

## **Fishbowl Wooden Nickel Coin Club Celebrates 50 Years**

In 2016, the Fishbowl Wooden Nickel Coin Club celebrates 50 years of existence. The club consists of enthusiastic coin collectors in northwestern Wisconsin and Minnesota and boasts quite a history. In 1966, a group from northwest WI formed the Arrowhead Coin Club and began having meetings in Spooner. At the same time, the Amery Coin Club was meeting in Amery, WI. The two clubs held joint coin shows in Spooner and Amery and issued commemorative wooden nickels over a six show period. After 1970, there is no record of the Amery CC but the Arrowhead Club continued to meet, conduct shows, and issue wooden nickels through 1973.

In 1974, the Arrowhead CC moved to Siren, WI and changed their name to the Fishbowl Wooden Nickel Coin Club. The club continues to meet and have annual shows and issue their now-famous wooden nickels, of which there are issues for each year, beginning in 1966 to the present.

In 1969 collectors from Frederic, WI formed a club and held meetings and shows in Frederic. They also issued a series of wooden nickels for eight years as an observance of their shows through 1976, at which time they merged with the Fishbowl Club.

The FWNCC enjoys all aspects of collecting U.S. coins, from colonial times through present day commemoratives in all different denominations. Club members are well versed in all different nuances of collecting. The club has information on other coin clubs, organizations, publications, and coin collecting supplies throughout the U.S. available to anyone who is interested. The club meets on the third Thursday of each month. See the Coin Club Meetings page for more information.



The new 2016 wooden nickel features a Walleye with '50<sup>th</sup> Anniversary' arched above. It is available for \$.50 plus a SASE. Send your request to: FWNCC, c/o Gary Schauls, 2702 150<sup>th</sup> Street, Luck, WI 54853-3811. *(NOW congratulates FWNCC on 50 years!! - Editor)*



The **Wisconsin Valley Coin Club** picnic was held on July 19<sup>th</sup> and was overrun by hobos...good hobos...Hobo Nickels, thanks to Bruce Benoit. Bruce taught us the history, demonstrated the tools and techniques, and gave those willing a chance to make one. Using hammer and punch, Terry "Lightning" Kafka, managed to create his first Hobo Nickel while flattening only three fingers. (You see lightning never strikes twice in the same place.) Thanks, Bruce! Our thanks to all who attended. It was a great evening of food, friends, fun, smashed fingers, and hobo numismatics.



*Bruce Benoit demonstrates carving a Hobo nickel.  
See related article on page 22.*

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## **Southeastern Wisconsin Coin Shows**

**Come to one, two, or all three!**

***Kenosha Coin Club Show***  
**Saturday, November 5, 2016**

9am – 3pm

Kenosha Union Club, 3030 39<sup>th</sup> Ave.

Free admission and parking

***Kenosha Holiday Coin Show***  
**Sunday, December 4, 2016**

9am – 3pm

Kenosha Union Club, 3030 39<sup>th</sup> Ave.

Free admission and parking

***Racine Numismatic Society***  
***Coin Show***

**Sunday, February 26, 2017**

9am – 3pm

Roma Lodge, 7130 Spring St., Racine

Free admission and parking

*Say 'Hello', ask questions, and do business with a good representation of  
veteran Wisconsin coin dealers and loyal NOW members!!*







# Inflating Away: The German 5 Mark Piece

by Mark Benvenuto #2089

Many of the large, silver coins of European countries have a history that drifts back into the Middle Ages, to some dimly remembered time that gives historians fodder for what appears to be an endless debate about feudalism and nation states. The German 5 Mark coin doesn't suffer from that problem. It has a clear, well-marked start point that collectors today can consider the beginning of the denomination. That point is: the Unification of 1871.



Okay, it's true that there were big silver coins used in what became Germany prior to that date, and that some of them were essentially multiples of the Mark. But the Unification is what created the

nation of Germany out of a series of lands that had not used that name since the time of Charlemagne. It is also what put the Mark system in place, when there had formerly been a rather confusing system of Thalers in use.

## Prior to World War I

From the Unification up to the First World War, there are an enormous number of 5 Mark coins from which a collector can choose. This can either be a great deal of fun and a numismatic challenge, or it can be such a bewildering pain in the tuckus that it turns a collector off. Here's why: one of the political maneuverings that brought all the noblemen on board in creating the nation, indeed the empire, of Germany was that each king, duke, or other noble figure got to keep his royal head on any coins of higher denomination than 1 Mark issued in his lands. The small change of the empire was to have common designs, and all the coins of any denomination had a standardized weight, but the two, three, and five Mark silver pieces, as well as all the gold had the head of the local nobleman on them. In return for this, they all proclaimed the King of Prussia to be Emperor Wilhelm I. It was an interesting piece of nineteenth century politics, to be sure.

What this means for us today is that there are a lot of 5 Mark pieces to collect, from those of big lands like Prussia and Bavaria, to smaller ones that may be harder to find on a map, like Anhalt-Dessau or Saxe-Coburg-Gotha



(the latter of which is connected to the British royal family!). Collecting them all by date and monarch would be quite a chore and expense, since several were issued from the 1870's all the way up to World War I. One way to start though might be to see about purchasing a type coin from as many of the lands as one can find. They are all 90% silver, and weigh in at 0.803 ounces of silver.

## **The Weimar years**

The First World War absolutely destroyed the economy of Germany. This was largely because the victorious allies insisted that Germany be made to pay for the war itself. This was codified in Article 231 of the Treaty of Versailles, and among other things, it meant the money of Germany was essentially without value.

There were several 5 Mark coins issued during the Weimar Republic years, although the years immediately after the war saw a bewildering array of what gets called "Notgeld," meaning emergency money, some of which had denominations of millions or billions of Marks. A person can dive into notgeld collecting and not come up for air, as it were, for a lifetime. The topic is fascinating, and includes some smaller denomination coins made out of porcelain and even coal! By the time Germany got back to producing a 5 Mark coin for the whole nation – the year 1925 marks the beginning for this – it had been debased to a 50% silver coin that had 0.401 ounces of silver. It was still about the size of a United States silver dollar, but the silver was significantly less than before.

## **Rise of National Socialism**

It was none other than a German chancellor named Adolf Hitler who cancelled Germany's war debt, supposedly claiming that it was ridiculous for a person to have millions and be poor (his reference being to the millions and billions denominations printed on worthless notes). In 1934 a new 5 Mark coin was issued, and in 1936 the swastika made its appearance on the reverse, with a recently deceased President Paul von Hindenburg on the obverse. The amount of silver was the same as before, but the coin was smaller in diameter than the previous 5 Mark pieces.



The coins of Nazi Germany are of interest to more than numismatists. There is a large group of folks who collect militaria, and the items related to Nazi Germany are always of interest here. That doesn't make these 5 Mark pieces difficult to collect, but it does mean these coins don't tend to stay in dealers' inventory all that long.

## **West and East Germany**

The end of World War II saw Germany defeated a second time in thirty years, and now divided between the four Allied Powers. The Soviet zone of occupation eventually became the German Democratic Republic, or East Germany, while the zones of the western three powers ultimately

became West Germany. Both governments produced independent coinages, and both produced 5 Mark coins. They were now completely devoid of silver – and thus are pretty affordable for anyone choosing to collect them today.

But straying from the standard annual issues of 5 Mark coins from either side, one of the truly fun collecting categories a person can jump into is collecting the commemorative 5 Mark coins of either West Germany or East, or both. The silver was gone, but looking back on it one might think that each government was trying to outdo each other in terms of themes and issues to commemorate, as there are dozens of 5 Mark pieces to collect. This might be another area where a person could have a lifetime of collecting fun.

### **The Euro**

The 5 Mark coin still existed after the re-unification of Germany, which folded East Germany into West. And the Deutsche Bundesbank – the German Central Bank – was one of the leaders in converting national currencies into the current Euro. So it may be fair to say that the 5 Mark didn't so much fade away as it evolved, even though the silver was gone.

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## **Wisconsin Coin Expos LLC 34<sup>th</sup> ANNUAL COIN SHOW**

**Sunday, February 19, 2017**

**OSHKOSH CONVENTION CENTER**

2 North Main St. Oshkosh, WI

**Show Hours 9am – 4pm**

Buy, Sell, Trade – Coins, Gold and Silver, Paper Money, U.S. and World

**FREE ADMISSION – FREE DOOR PRIZES**



# Early Banking in Montello, Wisconsin

## Marquette County 1857-1860

By Walter Blada and Tom Snyder #797

### The Kelsey Family (from the History of Montello, Wisconsin)

**The Kelsey family** was a well-known and influential family of Western New York. William H. the eldest brother was a lawyer of eminence, who served as District Attorney and Surrogate of Livingston County, Oswego, New York for a considerable time, and was also a member of Congress from New York for four terms. He died May 18, 1879 leaving a wife and daughter.

**Edwin Bolivar Kelsey** born May 13, 1826 grew up in his native Livingston County and received a good English education. He learned the trade of a printer and was afterward foreman in the Daily Advertiser office in Rochester, New York for several years. Soon after attaining his age of majority, he came to Wisconsin, locating in Prairieville (now Waukesha) where he studied law and was admitted to the Wisconsin bar. On the third day of July, 1851 the village plat of Montello was surveyed by Henry Menton and the Hon. G. H. Benton who became later Governor of Iowa. Edwin B. Kelsey and Henry S. Crandell became the proprietors of the new village. Since that time, Mr. Kelsey has been prominently identified with the interests of the village and Marquette County. He was a man of marked ability and was elected to the Wisconsin Legislature as a Democrat in 1851, serving two sessions. In 1855 he was elected to the State Senate and in both houses proved to be an able and faithful officer. His older brother Charles arrived in Montello in 1854 and the brothers established a grist mill on property owned by Edwin. In 1857 they established the **Bank of Montello** with Edwin B. Kelsey, president and Charles S. Kelsey, as cashier.



*The only surviving one dollar note issue from the Bank of Montello. Formerly from the Herb and Martha Schingoethe collection and the Chet Krause collection.*



Their one dollar bank note of issue, pictured on the previous page, portrayed the vignette of Liberty and Justice above center and the then current Democratic president James Buchanan at the left. Below center is the appropriate badger and Wisconsin seal at right. The brother's signatures once graced this bill, but have long since faded. It is the only survivor known from the banks' circulation, as \$8,128 in gold coin was forwarded to the State comptroller covering redemption after the banks' closure. Some town's banks of the era closed and had insufficient money to redeem all their circulation. The bank also issued a two dollar denomination which is today known only in its proof form. One proof specimen of each denomination is held in the archives of the Wisconsin Historical Society. The second known \$2 proof is also held in this private collection. The bank closed in late 1860, about 3 weeks after the presidential election won by Abraham Lincoln. Edwin, besides being an entrepreneur and bank president, was an aspiring Democrat politician who became ill after traveling with the Stephen Douglas presidential campaign, then died from consumption (tuberculosis) in Montello on February 2, 1861, leaving a widow and three children. His family later moved to California in 1867 remaining there with the exception of the youngest daughter who became a resident of Buffalo, New York. Candidate Stephen Douglas also became ill and died June 3, of 1861.

**Charles S. Kelsey** was born in Perry, New York, Oct 7, 1822. Like his brothers, learned the trade of a printer in his youth and was employed on the force of the Livingston Republican in Geneseo, New York, and later worked at his trade in the city of Rochester. Abandoning that occupation, he worked in an iron foundry until his migration to Montello in September, 1854. Partnering with his brother they built the first flouring mill which was completed in 1855 and in 1857 opened the bank. The banking business was sold and removed to Princeton after Edwin's death. Montello was then without a bank until 1880. The successful mill was operated by the brothers until Edwin's death and by Charles until 1870. Charles' wife Lucretia having passed away in 1869. They were parents of three sons and a daughter. One son went to southern California, another became a successful lawyer in Geneseo, New York and the daughter Julia became a teacher and the post-mistress of Montello. Charles then joined Benjamin Hall and organized the Wisconsin Industrial Association, and erected the woolen mill in Montello. Blaming Democrats for his brothers premature death at age 34, Charles then served four years as an anti-slavery Republican State Senator, covering the years when the Civil War was in progress and he also was a member of the General Assembly in 1867, 1873 and 1880.

Charles was also Deputy Warden of the State Penitentiary at Waupun, from December 1869 until October 1871. He was commissioner of the first war draft in 1862. He filled the office of County Superintendent of Schools of Marquette County from January 1887 to January, 1889. He then ran the Indian Agency in Keshena, Wisconsin from 1890 to 1893. These were all political appointments. As a legislator, he was true to his convictions and labored for the best interests of the people in general. He ranked high in business circles as a fair and honest entrepreneur, possessing judicious management skills. He was esteemed by all as a worthy, upright and honorable citizen. The Kelsey family members are all buried in their family plot at Geneseo, New York.



Above is one of two known proof notes of the two dollar denomination. The engraved vignette of the Indian Family in a canoe is particularly striking. At left is a rural milk maid, and lower center is the facial portrait of a young lady. At right is the obligatory state seal. The red TWO is called the protector and curbs alterations to a higher denomination. Proofs were the first samples of a print order delivered to the bank for the officer's approval. A duplicate set was retained by the bank note company. They are punch cancelled where the authorizing signatures will be affixed. The one and two dollar proofs held by the Wisconsin Historical Society in Madison are assumed to be those delivered to the Kelsey brothers in 1857. This example should be the one retained by the bank note company located in New York. There is another one dollar proof in existence and it was offered for sale in 2016. These are wonderful relics of Wisconsin's rich history.

These proof notes were formerly a part of the Eric P. Newman collection in St. Louis. In 2015 at the age of 104, Mr. Newman decided to sell his large and wonderful collection of numismatic holdings.



# NOW Life Member Mark Ferguson launches CAC Price Guide



## CAC Market Values

**Veteran Coin Dealer, Coin Grader, and Pricing Analyst Mark Ferguson Launches *CAC Market Values* – the First and Only Independent Monthly Price Guide Exclusively for CAC Coins**

Oshkosh, WI – PCGS and NCG coins that have been approved and stickered by CAC command premium prices compared with coins that lack the CAC sticker. But exactly how much more should collectors and dealers pay or ask for CAC coins when buying or selling?

Now expert rare coin pricing analyst Mark Ferguson, Principal of Numisma Publishing, has launched *CAC Market Values*, the first and only independent monthly price guide exclusively for CAC coins. “With our new price guide, buyers and sellers of CAC coins can value them with confidence,” says Ferguson, who serves as editor and lead pricing analyst of *CAC Market Values*. “With our reliable and accurate pricing data, you can avoid paying too much when buying CAC coins or charging too little when you sell – maximizing your profit on every coin deal you make.”

Published monthly, *CAC Market Values* keeps subscribers up-to-date on ever-changing market prices for CAC-approved rare coins. What’s more, as Ferguson explains, “Market values are presented as high and low median ranges, providing subscribers with the true price spreads CAC coins are really trading at.”

What makes Mr. Ferguson uniquely qualified to value rare coins? He’s been an independent coin dealer since 1969, served as a professional coin grader for PCGS, and was the primary market analyst for *Coin World’s Coin Values* price guide for 8 years. And he states, “In 2012, I researched and wrote the highly-requested CAC Market Study, published in association with *CoinWeek*.” The study measured price premiums for CAC-approved type coins by selected grades.


Now, as publisher of the only independent monthly price guide exclusively for CAC coins, Mark Ferguson has painstakingly researched and analyzed tens of thousands of individual sales of CAC-approved coins to build *CAC Market Values* from the ground up.

Numisma's comprehensive new 20-page monthly price guide, *CAC Market Values*, reports on thousands of the most actively traded CAC coins – by type, series, and grade. Mark Ferguson's decades of experience enables him to accurately interpret market values, helping subscribers avoid the traps of inconsistent sales data that's out of step with true market trends.

“We weed out outliers, adjust for changing market conditions, and establish values when sales data for very scarce and rare coins is limited or even non-existent,” says Ferguson. “That research and analysis is an ongoing process that keeps prices in *CAC Market Values* updated each month in the ever-changing market for rare U.S. coins.”

A 1-year Charter Subscription (12 monthly issues) to *CAC Market Values* is just \$199 – “enabling you access to the most current CAC market prices for just 55 cents day,” says Mr. Ferguson, who has been a Life Member of the American Numismatic Association since 1976.

To get the first issue of *CAC Market Values* on a risk-free trial basis, just phone Numisma at 920-233-6777, e-mail: [info@CACMarketValues.com](mailto:info@CACMarketValues.com), visit: [www.CACMarketValues.com](http://www.CACMarketValues.com), or mail a check or credit card payment to: Numisma Publishing LLC, P.O. Box 177, Oshkosh, WI 54903-0177.



**CAC Market Values**  
An independent price guide for CAC coins

Vol. 1 No. 1 March 2016 \$5.00

Welcome to the First Issue of *CAC Market Values*  
By Mark Ferguson

For several years many people have told me there's a need for a rare coin price guide devoted solely to CAC-approved coins. Buyers and sellers have known that since Certified Acceptance Corporation began reviewing PCGS and NGC graded coins in 2007 and endorsing the ones that meet CAC's strict standards, those coins have routinely traded at premium prices.

But "how much of a premium" has often been asked. I partially answered that question in 2012 when I researched and wrote the "CAC Market Study" and published it in cooperation with CoinWorld. I reviewed and reported on the sales of more than 5,500 coins sold at auction and found that premiums for CAC coins varied by series, grade and price level.

This price guide now takes that initial research much further. I started from scratch and built *CAC Market Values* from the ground up. I personally researched and performed price disclosures for each and every CAC market value reported in this price guide. There are thousands of them.

Of course, the best sources for rare coin prices are auction results, but I've also figured into the mix market information from CoinWorld's dealer trading platform and newly developed to make CAC-approved coins, and general coin market intelligence. Heritage Auctions, Stack's Bowers Galleries and GreatCollections have very efficient search engines that allow for prices related searches by coin type, grade and even CAC designation.

But collecting a mix of sales data is not all that's needed to build and maintain a rare coin price guide. Obviously, rare coins are just that...rare. Sales prices for many coin issues and grades are also rare, and sometimes months or years pass between the sales of like-kind rare coins. Therefore, adjustments must be made for overall rising and falling market prices by using old sales data into the present. Values must also be determined when no sales data can be found. Consistent, periodic price adjustments are required to accurately determine market values of rare coins – a feature that is a well-used economic formula and is reasonably perfect.

There are also other prices to weed out, such as CAC-approved PCGS and NGC. Post-graded coins that sell for extraordinarily high prices as they have coin with extra Rarity collecting points. There are also "junk" coins and especially worn coins that sell for exceptionally high prices, as well as a few bargains that slip through the cracks once in a while. These and many other factors often occur in the market in which human judgment is required to correct for such variations.

You can rest assured in relying on *CAC Market Values*, that I have the deep experience it takes to perform this function. So that you know what's behind the *CAC Market Values* price guide, here's a little information about my

**CAC MERCURY DIMES CONT.**

Year	Grade	Price	Year	Grade	Price
1909	MS-60	1,000.00	1916	MS-60	1,000.00
1909	MS-63	1,500.00	1916	MS-63	1,500.00
1909	MS-66	2,000.00	1916	MS-66	2,000.00

**CAC TWENTY CENTS**

Year	Grade	Price	Year	Grade	Price
1909	MS-60	1,000.00	1916	MS-60	1,000.00
1909	MS-63	1,500.00	1916	MS-63	1,500.00
1909	MS-66	2,000.00	1916	MS-66	2,000.00

**CAC STANDING LIBERTY QUARTERS**

Year	Grade	Price	Year	Grade	Price
1909	MS-60	1,000.00	1916	MS-60	1,000.00
1909	MS-63	1,500.00	1916	MS-63	1,500.00
1909	MS-66	2,000.00	1916	MS-66	2,000.00

**CAC EISENHOWER DOLLARS**

Year	Grade	Price	Year	Grade	Price
1976	MS-60	1,000.00	1976	MS-60	1,000.00
1976	MS-63	1,500.00	1976	MS-63	1,500.00
1976	MS-66	2,000.00	1976	MS-66	2,000.00

**INDIAN HEAD \$2.50 QUARTER EAGLES**

Year	Grade	Price	Year	Grade	Price
1834	MS-60	1,000.00	1834	MS-60	1,000.00
1834	MS-63	1,500.00	1834	MS-63	1,500.00
1834	MS-66	2,000.00	1834	MS-66	2,000.00

**CAC INDIAN HEAD \$5.00 HALF EAGLES**

Year	Grade	Price	Year	Grade	Price
1839	MS-60	1,000.00	1839	MS-60	1,000.00
1839	MS-63	1,500.00	1839	MS-63	1,500.00
1839	MS-66	2,000.00	1839	MS-66	2,000.00

**CAC INDIAN HEAD \$10.00 EAGLES**

Year	Grade	Price	Year	Grade	Price
1849	MS-60	1,000.00	1849	MS-60	1,000.00
1849	MS-63	1,500.00	1849	MS-63	1,500.00
1849	MS-66	2,000.00	1849	MS-66	2,000.00



# Hobo Nickel anyone?

By Bruce Benoit

A Hobo Nickel demonstration was given to the members of the Wisconsin Valley Coin Club at their annual picnic in Wausau, Wisconsin at Bluegill Park by Bruce Benoit. The demonstration started off with a brief history of the Hobo Nickel, then went on to the different tools used to make them. Many techniques using the different tools were discussed. From the crude hobo made tools of the early carvers to modern day palm controlled gravers used by today's carvers who are called "Modern Carvers". Even if the tools used are primitive (non-power tools) now days the result is still considered a modern carving. This separates the old ones from the new. We started discussing the earlier period of when these carved nickels first appeared and who was making them. It was a very interesting time as many people were unemployed and lived a transient lifestyle. Working their way across the country in search for a better life and doing what they could to get by. The idea of altering a nickel was probably started due to boredom as these people sat around the evening campfire with nothing to do. Kind of like how whittling wood with a jack knife evolved into making whistles and other toys and figurines.



I passed around several handouts with pictures of many different types of Hobo nickels including some of my own. We also talked about the Original Hobo Nickel Society, a club devoted to the promotion of Hobo nickel carving and how to join. I then began to explain how I was first taught to create Hobo nickels from "The Greatest Left Handed Hobo Nickel Carver", Joe Paonessa. Using only primitive tools (hammer, chisel, and graver) along with some hand held clean-up tools, I went through the process that I now use utilizing a ball vise and special nickel holder. Joe also provided me a picture of the progression of a hobo nickel which was really neat for everyone to see. It showed them five different stages from the start to completion, a valuable visual learning tool.

See Joe Paonessa's electrotype progression example below:



In preparation of the demo I searched Flee markets and rummage sales for extra tools I could use in the presentation and for participants to use to make their own Hobo Nickels. I found many different small hand punches, nail punches, scrapers, and small chisels. My idea for this Demo was to make it hands on, and not just lecture and show and tell. I wanted some to participate and try their hand and creating one of their own to take home. This idea would, in my mind “plant the seed” more effectively. When I was done explaining my techniques in creating a Hobo nickel, I passed out several pictures of examples that I thought the participants could make using only punches. I prepared these examples from pictures I found on the internet. Just type in “Hobo Nickel” on a search engine like Google and O-My-Gosh, be prepared to see what is out there. I used the further defined search term “Crude Hobo Nickels” and got many design types made from just using punches. I spent some time preparing the newly purchased tools by sharpening them on a bench grinder, and even creating some interesting curved punches and ones that would make tiny raised balls on the punched surfaces. I also created a half dozen nickel boards to hold the nickels in place so that they could be worked on by the participants. Using the picture sheets I created, several members jumped at the challenge of trying to create their own Hobo Nickel. I segregated the punches into their different types and let them begin by selecting the punch they wanted to start with and watched as hammers began pounding the punches.





I explained to everyone that one of the neatest thing about Hobo Nickel creating is that you can stop at any time and be done. Or you can keep going to add more detail, or clean and smooth the surfaces better. Only you have to be satisfied with the final result. I also created a punched Hobo nickel there. The punch I selected had a very fine point; it was actually an insert to a screw driver that I ground down to a sharp point. Noticing that the participants were really hammering harder than I was, I stopped them all to show them a different technique that was working well for me. By just tapping the chisel lightly, but more frequently and moving it at the same time, I was able to get a cool pattern that covered some of the facial features and resembled a full beard. We all continued to hammer and tap away in creating our new folk art pieces. I even demonstrated the use of a handmade scrapper I produced from a nail and a bottle cap wrapped in tape for the handle.

We did not have enough time to complete our nickels, but it gave the participants a good hands-on experience on what it takes to create one. This is something that they can now complete at home in their spare time with whatever tools they have in their tool boxes. Below is the Hobo Nickel that I created there and finished up at home.



Hobo Nickel  
created by  
Bruce Benoit

This was a great experience for all of us, including myself. I had never tried to make one by only using punches before. I now have a different technique to use in my tool box of creativity. Creativity is the key word here; you do not have to have any artistic ability to create a Hobo Nickel, just some creativity and ambition. **It is fun and exciting, why don't you give it a try?**



# **An interview with Glenn Wright**

## **Dealer in coins since 1960**

by Jerry Binsfeld #0091L

*(This is Part I of a two part interview with Glenn Wright and is the second article in a series that focuses on experienced veteran Wisconsin coin dealers and NOW members)*

Glenn Wright and his son Steve own and operate Knowles Gold & Silver located near Lomira, Wisconsin. Store hours and days of operation and what they buy and sell are in their ad elsewhere in this great publication. Look Glenn and Steve up at your local Wisconsin club show (they set up at many both in the north and south) or take a trip to their shop. If its paper money, a token, or old U.S. or world coins chances are it is in their inventory and with their charm and integrity it will be a positive experience.

***Let's start out our questions with the usual, when and how did you get started in coins?***

I started collecting coins, stamps and firearms in the late 1940's. The stamps fell away in the 1950's. I started dealing in coins in 1960 to help pay college expenses at the U. of Iowa. In 1964 upon graduation with a BBA degree I went to work for Dean Oakes (A & A Coins) in Iowa City. In 1969 I gave up being a Hawkeye and took a job as advertising director for Krause Publications and became a Badger. In 1976 I took the plunge and became self-employed in coins and still am to this day. I also owned two scrap metal processing yards and a trucking company in the late 1980's and early 1990's.

***When did you open your shop and why?***

I opened the shop in 2012 when I realized I was too old and tired to continue doing the large national shows.

***When did your son Steve join you?***

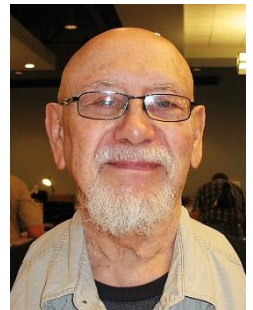
In 2002 he became a full time partner.

***What do you like and dislike about running a coin shop?***

The shop can be fun and interesting. It's like dumpster diving. One never knows when the next treasure will come in. And, I don't have to move fast or far. On the negative side, there are the thieves, scam artists and generally rude people to deal with.

***How many ANA shows have you attended and set up at and which was the best and why?***

Haven't set up at an ANA show in many years. I was a long time member of the ANA but dropped out when it appeared the best interests of the hobby had been replaced by politics. Had a terrific show in Miami in 1967 or 1968. Had settled in at the bar when I met a gentleman with a fabulous



currency collection for sale. Was able to buy some notes that I couldn't imagine even existed including several territorial National Bank notes. I most remember the late night call to my boss, Dean Oakes, telling him that I had written a nearly six-figure check for the collection. (A lot of money in those days).

***What are the top three coin shows in the State?***

The Serb Hall show in Milwaukee is always good. Randy Miller always puts on good shows for Oshkosh and Fond du Lac. The Wisconsin Valley club show in Wausau has come along very well.

***What makes the above shows stand out over others?***

These shows and others bring in serious collectors with great stories to tell and interesting numismatic items to contemplate.

***How can coin clubs draw more people to their shows and to their membership?***

Jerry, I wish I knew. The young people today are more distracted by electronics more than ever before. We have to chase young professionals and advertise, advertise, advertise. Promoting free appraisals and historic displays can't hurt.

***Is the coin market healthy at the present time? What's hot? What's cold?***

The market is tepid at best for bread and butter material. There is a strong but thin market for trophy material (extreme rarities, finest known, etc.) Bullion remains strong.

***Do you think local coin clubs will exist in the future?***

Yes, but of course scaled down in size and scope of activities.

***Do you sell coins on Ebay? If so, what's your Ebay address and what are the advantages and disadvantages in selling on Ebay?***

Limited Ebay business. Our user name is Knowlesgoldandsilver. We used to do a lot of Ebay business, but their attitude toward sellers has really turned us off. Ebay reaches a lot of prospective customers, but their fees are oppressive.

***What's better, buying coins in person, buying coins at auction (such as Stack's and Bowers) or on the internet?***

I always prefer to deal face to face, but often a major auction house may be the only source for a significant item. I generally don't trust the internet.

***Do you think a buyer's premium is realistic? (The premium, in auction terms, is a simple concept of adding a certain % to the final sale price of a particular lot)***

The premium for buyers at most houses has steadily increased over the years to near 20% today. It hurts the consignors more than the buyers generally, as the buyers factor it into their bids.

***What are some of your other hobbies?***

My interest used to include old cars but I don't enjoy driving much, and truthfully, fat, grey haired old men shouldn't be seen driving red convertibles. So I'm thinking of selling my '62 Corvette and my '67 Cutlass Olds. I do still enjoy collecting historical weapons. My collections include many civil War arms and numerous "golden age" Kentucky long rifles, in addition to many early Colt revolvers and Winchester rifles.

***Do you have your own personal coin collection and if so what does it consist of?***

In numismatics I enjoy the usual. I research and display early merchant tokens from Fond du Lac and Dodge counties. Also I collect (pre 1500) dated coinage of Europe.

***Can a dealer be a coin collector and dealer at the same time?***

I consider it difficult, if not impossible, to be a collector of the same type of material that I offer to my customers.

***Coins seem to be on their way out in several foreign countries. South Korea for example is reducing annual coin mintages and wants to eliminate metal coins by 2020 and a cashless society is fast becoming a reality. Credit cards are used 80 per cent of the time. Do you think this will happen in the U.S. and if so, would that have implications on coin collecting, your thoughts?***

Yes, a cashless society is unfortunately on the horizon. It can't help but negatively impact coin collecting.

***The type of fakes being sold by unscrupulous dealers is on the rise. Collectors should be cautious when purchasing rarities and bullion. What is your advice?***

For any collector it is most important to establish a working relationship with their dealer(s). Know your dealer and be sure you have a guarantee of authenticity with any purchase. Beware of the internet! We have seen excellent fakes of virtually every scarce and rare US coin and most foreign rarities.

***What advice can you give to the beginning collector? What grade and what type should one collect?***

This is old (but good) advice: Collect what you like, not necessarily what someone else recommends. And buy the best grade you can afford. Clunk will always be junk. Prime specimens generally increase in value over time.

### ***What numismatic books and coin papers should a beginning collector buy?***

The numismatic standard has been the Red Book for nearly seventy years. Coin World has been the best and most widely read periodical for over 50 years.

### ***What's better for a collector to buy raw or third party graded (slabbed) coins?***

Most beginning collectors are happy to fill their albums with coins from circulation or with inexpensive and modestly priced semi key coins from their local dealer. Once the collector "graduates" to more expensive key coins, we recommend PCGS or NGC graded coins. We submit all our popular key coins to be graded as a guarantee of authenticity for our customers. When so many counterfeit rare coins walk in that were purchased 5, 10, and even 50 years ago, and, of course, the opportunity to return them has long since passed.

### ***What value should a coin be before it should be submitted to a grading company?***

I see no hard and fast rule. We certify all our key cents (1877, 1909-S, 1909 S VDB, 1914D and the 1922 no D etc.), 1916D dimes, overdate dimes, 93-S and 94 dollars and more. One's comfort level in detecting counterfeits should dictate the process.

### ***Which grading company do you prefer and why?***

We use PCGS and NGC exclusively simply because they present the most value at the resale level.

### ***Is CAC graded coins more in demand then non CAC graded coins?***

We do not submit coins for CAC approval, but do notice higher asking prices on CAC approved coins.

### ***If a person wanted to invest in silver what form is the best? 90% junk silver, old silver dollars, silver eagles or .999 bars or rounds?***

We sell roughly equal amounts of 90%, silver dollars, eagles and .999 and will not recommend one over the other.

### ***If a person wanted to invest in gold, what form is best?***

Like silver we find privately minted bullion (one ounce bars, fractional bars etc) to be in as much demand as the govt. issues (Eagles, Buffaloes, KR's, M.L's, Philharmonicas, Pandas etc.). Generally the govt. issues carry a slightly higher premium, but we remind our customers that it may have all come from the same hole in the ground.

*(Part II of the interview with Glenn Wright will be continued in the next NOW News. Find out about some of the very rare classic coins he handled through the years, investment advice and what coins seem to be the most popular.)*



# FOR SALE

## COLLECTION OF WISCONSIN SALOON TOKENS (Metal)

Collection Includes 51 of 102 different saloon tokens known and 20 unknown to Gene Johnson in his "Trade Tokens of Wisconsin." Some of the tokens include; Peter Cada Saloon of Allouez, Blue Front Saloon of Elroy, Wm. Miller Saloon of Highland, Liberty Bell Saloon of Hurley, The Elk Saloon of Janesville, Gold Dust Saloon of La Crosse, 6th Ward Saloon of Manitowoc, Green Front Saloon of Marathon, Wm. F. Bandow Saloon of Milan, J.A. Gamperle Saloon of Monticello, The Badger Saloon of Neosho, Victor Zandi Saloon of Pence, Rothschilds Saloon of Rothschilds, William Steffen's Saloon of Sheboygan, Schuld Bros. Saloon of Waukesha, and Welcome Saloon of Wausau.

If you are seriously interested please contact me and I can send a complete list of Wisconsin Saloon tokens that I know of and those included in my collection. The price for the collection is \$14,500.00 and **will not** be broken up.

Mike Tramte, P.O. Box 12274, Green Bay, WI 54307 • 920-499-0818 • [matramte@aol.com](mailto:matramte@aol.com)

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### NEWS RELEASE:

## New York International Numismatic Convention

### *Announces Room Rates at Waldorf Astoria*

Kevin Foley, Bourse Chairman for the 45<sup>th</sup> Annual New York International Numismatic Convention, has announced that event's special discounted rates at its Waldorf Astoria event site being held Thursday through Sunday, January 12,13,14,15, 2017.

Special room rates will be available through October 31 at the Waldorf by calling the hotel at (212) 355-3000 and mentioning rate code "NYN". If any difficulties are encountered in obtaining the special rate, attendees should call Bourse Chairman Kevin Foley at (414) 807-0116.

Thursday is Early Bird / Professional Preview day which carries a \$125 registration fee. Regular public show hours will be Friday and Saturday from 10AM-7PM and Sunday, from 10AM-3PM. There is a \$20 registration fee for full event access Friday, Saturday and Sunday, with a \$5 discount coupon available on the NYINC website, [www.nyinc.info](http://www.nyinc.info).

Dealers interested in being added to the NYINC wait list should either call Bourse Chairman Foley at (414) 807-0116 or contact him via e-mail at [kfoley2@wi.rr.com](mailto:kfoley2@wi.rr.com).

# PATENT MEDICINE - MADE IN RACINE

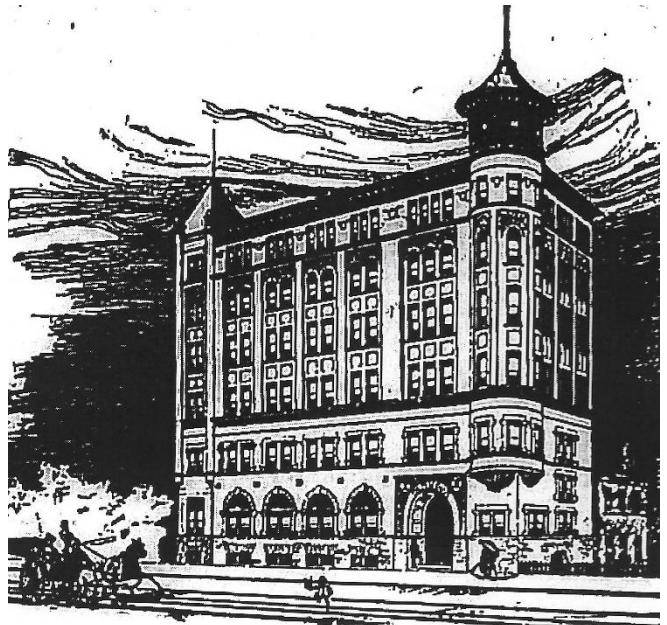
By Tom Casper #982

Racine, nicknamed Belle City, located on the western shore of Lake Michigan, is Wisconsin's fifth largest city. It is centrally located between Chicago and Milwaukee. The city is the headquarters for a number of well-known manufacturing companies such as S.C. Johnson & Son, J.I. Case, Modine, and Twin Disc. Some Racine defunct companies such as Horlick's which invented malted milk and Mitchell & Lewis, the maker of the Mitchell automobile (1903-1923) are fondly remembered.

But does anybody remember Racine as a major manufacturer of patent medicine and what exactly is a patent medicine? Patent medicine was an over-the-counter medicine, heavily advertised, with numerous endorsements with the promise to cure a multitude of diseases without any actual proof that they work. In fact many of them didn't. Some of these cures contained opium or cocaine, legal at the time, and most contained alcohol all of which caused addiction.

Dr. Clarendon E. Shoop, came to Racine from Marshall, Michigan in 1883 and opened up a medical practice. About 1890 he began manufacturing his patent nostrums in a shop on Wisconsin Ave. The business grew quickly. In 1893 he built his six story Shoop Building at 215 State St. and formed the Family Medicine Co. In the early 1900's he employed up to 350 men producing 2,000 bottles of one "cure" in a single day. His main product was the Restorative Nerve Tonic. But the company produced about a dozen other remedies including a Health Coffee Imitation. He became one of America's largest successful patent medicine manufacturers.

At first Shoop medicines were sold only door to door. He then hired an advertising man to create demand for his products in drug stores. He started a staggering nationwide direct mail campaign sending out 400,000 booklets a day. The manufacture and sale of these cure-alls was greatly reduced in 1906 with the passage of the Pure Food and Drug Act.



DR. SHOOP FAMILY MEDICINE COMPANY NEW BUILDING.

It required the ingredients to be labeled which reduced the fraudulent claims. The statute was revised in 1936 putting an end to these bogus medicines. His business thrived until about 1910 when he changed to making cosmetics and Country Club Toilet Products.

The Shoop building remains today at the same location with his name prominently displayed over the curved entrance. By 1917 his health was failing. He moved to Hollywood, California and died there in 1924 at the age of 73. In remembrance of him Racine has named a street and a park, which he donated, after him.



Shown here is 1900 sight draft written and signed by Dr. Shoop. His bust appears at the top left. The heading, partially blocked by a 2-cent revenue stamp, reads, "Dr. Shoop's Restorative, The Great Nerve Tonic". The draft for \$3.83 was sent to collect money from A. Kiefer Drug Company which should be paid into Shoop's account in the Fletcher National Bank. Both Kiefer Co. & Fletcher Bank were in Indianapolis, Indiana.



## ANA NEWS



# ANA ANNOUNCES LEGACY SERIES INTERVIEWS



**The Legacy Series acquaints collectors with the legends, heroes and icons of numismatics and celebrates their lives and contributions.**

### RAY DILLARD

Ray Dillard, affectionately known as "The Father of Elongated Coin Collecting," has been collecting since the 1960s. He started attending ANA conventions with his elongated coin machine in the 1980s. In his interview, Dillard recants how his love for collecting elongated coins began, and his work within the hobby.



### FRED WEINBERG

Weinberg has been an avid collector for more than 40 years, and is a nationally recognized expert on error coins. In his interview, Weinberg recalls how he was introduced to the hobby, and how he began his passion for error coins.





## Q. DAVID BOWERS

Q. David Bowers started his numismatic career as a coin dealer when he was just a teenager in 1953. He took out his first ad in *The Numismatist* in 1955, and opened Empire Coin Co. in 1958. Since then, Q. David Bowers has become one of the leading experts in numismatic rarities, and joined forces with Stack's Galleries to form Stack's Bowers Galleries in 2011. In his interview, Bowers explains how he began collecting at a young age, and expands on his career.



## STEVE IVY & JIM HALPERIN

Steve Ivy and Jim Halperin are co-chairmen of Heritage Auctions, formed in 1982. (Heritage Auctions is the third largest auction house in the world, and the largest auction house in the U.S.) Jim Halperin began running his own part-time coin and stamp dealership at age 16. He became a full-time dealer in 1971 and opened New England Rare Coin Galleries. Steve Ivy began selling rare coins at the age of 14, and opened Steve Ivy Rare Coin Auctions at 26. Ivy and Halperin discuss how they became friends, and eventually partnered to open Heritage Auctions.



**Watch the interviews at [Money.org/legacyseries](https://money.org/legacyseries)**

## **California Numismatists Embraced Anaheim World's Fair of Money®** *Attendance Numbers Announced*

The American Numismatic Association's 2016 World's Fair of Money welcomed 8,192 people at the Anaheim Convention Center in Anaheim, Calif, Aug. 9-13.

Attendance was the strongest on Saturday, Aug. 13, when 1,792 members of the public turned out for free admission and educational offerings.

The family-friendly event featured displays by government and private mints from around the world; expansive educational programs led by notable speakers sharing their numismatic expertise; exhibits of rare treasures from the Money Museum in Colorado Springs; hundreds of dealers buying and selling coins, currency and related items in all price ranges; and major auction events by Heritage Auctions and Stack's Bowers Galleries.

*(Congratulations to NOW members John and Nancy Wilson, who each collected 1<sup>st</sup> place awards for their educational exhibits at ANA Anaheim!)*





# What's New at the U.S. Mint?

## United States Mint Launches America the Beautiful Quarters® Program Coin Honoring Theodore Roosevelt National Park

**Quarter's launch coincides with 100th Anniversary of National Park Service Founding**



The United States Mint joined the National Park Service (NPS) on August 25<sup>th</sup> to celebrate the release of the America the Beautiful Quarters Program coin honoring Theodore Roosevelt National Park in North Dakota. The ceremony coincided with the 100th anniversary of the founding of the NPS on this day in 1916.

"This coin serves to memorialize the 26th President for his enduring contributions to the conservation of our nation's resources, especially those found here in Theodore Roosevelt National Park," said Rhett Jeppson, United States Mint Principal Deputy Director.

The ceremony, held at the park's Painted Canyon Visitor Center, included a coin forum hosted by the United States Mint on the evening before the ceremony and a coin exchange that followed the ceremony. Those who attended the event were among the first in the nation to purchase \$10 rolls of newly minted Theodore Roosevelt National Park quarters.

Collectible bags and rolls of Theodore Roosevelt National Park quarters were available for purchase directly from the Mint beginning on August 29, 2016. Orders will be accepted via the bureau's online catalog at <http://catalog.usmint.gov/coin-programs/america-the-beautiful-quarters-program/> or by telephone at 1-800-USA-MINT (872-6468).

The NPS has held stewardship of America's national parks since 1916, when President Woodrow Wilson signed legislation creating the agency. It oversees more than 400 sites covering approximately 84 million acres in the United States and its territories. In addition to national parks, the NPS system includes monuments, battlefields, military parks, historical parks, historic sites, lakeshores, seashores, recreation areas, scenic rivers and trails, as well as the White House.

The United States Mint was created by Congress in 1792 and became part of the Department of the Treasury in 1873. It is the Nation's sole manufacturer of legal tender coinage and is responsible for producing circulating coinage for the Nation to conduct its trade and commerce. The Mint also produces numismatic products, including proof, uncirculated, and commemorative coins; Congressional Gold Medals; and silver, gold and platinum bullion coins. The Mint's numismatic programs are self-sustaining and operate at no cost to taxpayers.

The Theodore Roosevelt National Park quarter is the 34th release in the United States Mint America the Beautiful Quarters Program, a 12-year initiative to honor 56 national parks and other national sites. Each year, the public will see five new national sites depicted on the reverses of the America the Beautiful Quarters. The Mint is issuing these quarters in the order in which the national sites were officially established.



# BOOKS!

## Confederate Numismatica, Part 1

*Forerunners through 1889 - Tokens, Politicals, Coins, Currency, Medals, Badges and Ribbons With Historical Notes*

*By Peter Bertram*

*From the Introduction:* This book represents Part 1 of an attempt to start filling at least a little of the void in the literature of published information for collectors of Confederate tokens, badges, ribbons, etc. I believe that preserving the collectibles and memorabilia of Confederate veterans will be aided by the ready availability of information about them. That pretty much sums up my purpose here. Perhaps you could join me and participate in the effort?

Cataloging these treasures of Southern Heritage has been slow in coming. As the father of the effort, Mr. Lynn J. Shaw published the first reference in his 1989 little red book “*Badges and Ribbons of the United Confederate Veterans and Sons of Confederate Veterans*”. Updated in 1996, it only showed about 130 badges but for years was the only source of information and is now considered a classic and getting tough to find!



I then dabbled at it with a Newsletter from 1996 to 1999 and a few articles. So when my little Southern Cross of Honor book was very well received, I decided to return to this project. All this fast forwards us up to today and this little book you are holding. It is Part 1 of a planned three or four volume series cataloging Confederate numismatica. Part 2 will start in 1890 with the first UCV badges and will be “the UCV book”. –*Peter Bertram*

The book is broken into three segments based on time. **Confederate Forerunners Pre-War to 1861, Confederate Wartime 1861 – 1865, and Confederate Postwar 1866 – 1889.**

First is the era of **Pre-War to 1861** with many tokens, political campaign tokens and ribbons, and secession items. I had never seen many of these items in the eight to ten years spent researching the Confederate cent, nor did I know they existed. Peter included some history with most of the items listed. And, the book is in color!!

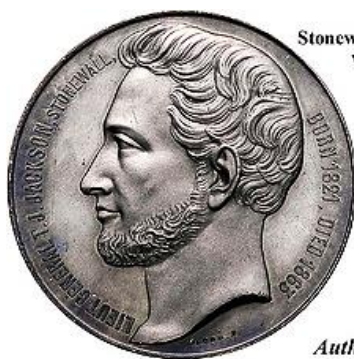


The second era is **Wartime 1861-1865**. During this period of time coins of all metals were hoarded, both North and South. This resulted in counterstamped coins and a lot of paper being printed and used for money. He has included the several tokens that George Corell has described as “Confederate Orphan Coins.” Some of these were produced in the South and some in Paris, France. Of course, he dives into the tokens and coins produced by Robert Lovett, Jr. He covers the Confederate cent and the later restrikes by Capt. John W. Haseltine and the infamous Robert S. Bashlow. Bashlow produced a plethora of Confederate cent restrike items which Peter covers nicely.

The Confederacy inherited the tools, dies, and bullion when they took control of the three mints within their territory. When these actions occurred, the mint personnel continued to strike coins for a time. In all cases the dies used were U.S. dies in varying states of wear. Peter dedicated several pages and many images to describing how to detect

the coins struck under Confederate control. The Confederate half-dollar is part of this discussion.

The final era is that of **Post War 1865-1889**. There were many one-off badges and ribbons and those manufactured for specific occasions and groups. Many of the occasions were reunions of the various brigades. You need to see this section as you could easily pass over these pieces in a flea market. – From reviewer Harold Levy for the *Esylum*.



B863-402a  
Stonewall Jackson Medal  
White Metal  
51mm



Author's collection



Francis LaBarre design for a  
Confederate Medal of Honor

Courtesy of National Archives

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What a tremendous, and well-constructed effort! If you have any interest what-so-ever in Confederate Numismatics, buy this book! -Editor





